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THEATRE OF PERFORMING ARTS IN SHREVEPORT

FINANCIAL STATEMENTS

June 30, 2006

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the entity and other appropriate public officials. The report is available for public inspection at the Baton Rouge office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

Release Date 9/27/06

Marsha O. Millican
Certified Public Accountant
Shreveport, Louisiana

THEATRE OF PERFORMING ARTS IN SHREVEPORT

Table of Contents

June 30, 2006

	<u>Page</u>
Accountant's Compilation Report	1
Statement of Financial Position Exhibit A	2
Statement of Activities Exhibit B	3
Statement of Cash Flows Exhibit C	4
Schedule of Findings	5



Marsha O. Millican

CERTIFIED PUBLIC ACCOUNTANT

To the Board of Directors
Theatre of Performing Arts
Shreveport, Louisiana

I have compiled the accompanying statement of financial position of Theatre of Performing Arts (a nonprofit corporation) as of June 30, 2006, and the related statements of activities and cash flows for the year then ended, in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants.

A compilation is limited to presenting in the form of financial statements information that is the representation of management. I have not audited or reviewed the accompanying financial statements, and, accordingly, do not express an opinion or any other form of assurance on them.

Management has elected to omit substantially all of the disclosures required by generally accepted accounting principles. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the company's financial position, results of operations, and cash flows. Accordingly, these financial statements are not designed for those who are not informed about such matters.

Marsha O. Millican

Certified Public Accountant
September 16, 2006

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EXHIBIT A

THEATRE OF PERFORMING ARTS IN SHREVEPORT

Statement of Financial Position

June 30, 2006

ASSETS

Cash and cash equivalents	\$ 7,245
Grants receivable	7,490
Property and equipment (net)	-
Total Assets	<u>\$ 14,735</u>

LIABILITIES

Payroll taxes payable	\$ -
Total Liabilities	<u>-</u>

Net Assets:

Unrestricted	14,735
Temporarily restricted	<u>-</u>

Total net assets	<u>14,735</u>
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Total liabilities and net assets	<u>\$ 14,735</u>
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See accountant's compilation report.

THEATRE OF PERFORMING ARTS IN SHREVEPORT

Statement of Activities

For the Year Ended June 30, 2006

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
CHANGES IN NET ASSETS				
SUPPORT AND REVENUE:				
Donations	\$ 2,220	\$ -	\$ -	\$ 2,220
Grants	29,146	-	-	29,146
Hotel/Motel Tax	52,750	-	-	52,750
Miscellaneous	<u>3,273</u>	<u>-</u>	<u>-</u>	<u>3,273</u>
Total Revenue	<u>87,389</u>	<u>-</u>	<u>-</u>	<u>87,389</u>
Net Assets Released from Restrictions:				
Satisfaction of usage restrictions	<u>-</u>	<u>(-)</u>	<u>(-)</u>	<u>-</u>
Total Public Support and Revenue	87,389	-	-	87,389
EXPENSES:				
Program Expenses	79,388	-	-	79,388
Management and General	<u>7,100</u>	<u>-</u>	<u>-</u>	<u>7,100</u>
Total Expenses	<u>86,488</u>	<u>-</u>	<u>-</u>	<u>86,488</u>
Change in Net Assets	901	-	-	901
Net assets, July 1,	<u>13,834</u>	<u>-</u>	<u>-</u>	<u>13,834</u>
Net assets, June 30,	<u>\$ 14,735</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 14,735</u>

See accountant's compilation report.

THEATRE OF PERFORMING ARTS IN SHREVEPORT

Statement of Cash Flows

For the Year Ended June 30, 2006

CASH FLOWS FROM OPERATING ACTIVITIES:

Change in net assets	\$ 901
Adjustments to reconcile change in net assets To net cash provided by operating activities;	
Depreciation	336
Changes in assets and liabilities:	
Increase in grants receivable	(987)
Decrease in accounts payable	(894)
Net cash used by operating activities	(644)
Net decrease in cash	(644)
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	<u>7,889</u>
CASH AND CASH EQUIVALENTS, END OF YEAR	<u>\$ 7,245</u>

See accountant's compilation report.

THEATRE OF PERFORMING ARTS IN SHREVEPORT

Schedule of Findings

For the Year Ended June 30, 2006

FINDING # 2006-1:

Condition: The segregation of duties is inadequate to provide effective internal control. This is a repeat finding.

Cause: The condition is due to space and economic limitations.

Recommendation: No action is recommended.

Management's Response: We agree with the finding. We will make every effort to segregate duties as allowed by space and economic limitations.